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THE REVIEW OF ECONOMIC STATISTICS

Preliminary Volume 3

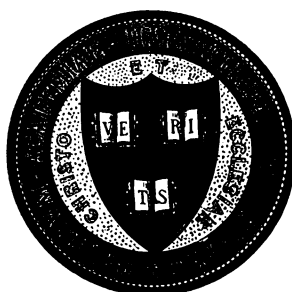
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CURRENT STATISTICS

EDITED BY

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STATISTICAL SERVICE OF THE HARVARD UNIVERSITY
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CURRENT STATISTICS

The tables most recently published should always be consulted rather than those published in earlier issues. Many current figures are "preliminary," some are received by cable, some are taken from advance reports, and some from the daily press; all are checked and revised in later issues of the REVIEW.

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SOURCES

The following tables constitute a tentative selection of economic statistics from various sources by THE REVIEW OF ECONOMIC STATISTICS. Current figures are taken from the sources from which they are first available. We have, in general, converted the figures into American units, sometimes using fewer digits than appear in the original. The series for various countries are not comparable, in some cases, on account of the lack

of uniformity in statistical definitions and practices; the items of individual series are not always strictly homogeneous. In cases where the homogeneity of a series is known by the REVIEW to be seriously impaired for any period, data for that period are rejected. Care has been taken to secure the latest revised figures. So far as possible the original sources are enumerated here; when these are not available the secondary sources of data are given.

Group	Table	Column	Publication	Group	Table	Column	Publication
II	I	1-3	<i>Weekly Reports</i> , U. S. Geological Survey.	V	4	2-6	<i>Monthly Bulletin of Statistics</i> , Supreme Economic Council.
		4, 10	<i>Federal Reserve Bulletin</i> .			1, 9	<i>London Economist</i> .
		5, 7	<i>London Economist</i> .			2	<i>Bulletin de la Statistique générale de la France</i> .
		6	<i>Monthly Bulletin of Statistics</i> , Supreme Economic Council.			3	<i>Monthly Bulletin of Statistics</i> , Supreme Economic Council. <i>Federal Reserve Bulletin</i> .
		8	<i>Bulletin de la Statistique générale de la France</i> .			4-5, 8	<i>Monthly Bulletin of Statistics</i> , Supreme Economic Council.
		9	<i>Mineral Resources</i> , U. S. Geological Survey. <i>Federal Reserve Bulletin</i> .			6	<i>Trade of Canada</i> , Dominion Department of Trade and Commerce.
		11	<i>Iron Age</i> .			7	<i>Revista de Economica Argentina</i> .
III	I	1	<i>Monthly Bulletin of Statistics</i> , Supreme Economic Council. <i>Weltwirtschaftliche Nachrichten aus dem Institut für Weltwirtschaft und Seeverkehr in Kiel</i> .	VI	1-4	all	<i>Weekly Statements and Federal Reserve Bulletin</i> , U.S. Federal Reserve Board.
		2-5	<i>Federal Reserve Bulletin</i> .			1-5	<i>Daily Statements</i> , U. S. Treasury Department.
		6, 7	<i>Market Reporter</i> , U. S. Department of Agriculture. <i>Production of Meat in the United States</i> , U.S. Food Administration.			6	<i>Commercial and Financial Chronicle</i> .
		8	<i>Cotton Production and Distribution Bulletin</i> , U. S. Department of Commerce.			7	<i>London Economist</i> . <i>L'Economiste Français</i> . <i>Giornali degli Economisti</i> . <i>Canada Gazette</i> .
		9	<i>Market Reporter</i> , U. S. Department of Agriculture.			8a, 8b	<i>London Economist</i> .
		9	<i>National Petroleum News</i> . <i>Monthly Reports</i> , Federal Trade Commission.			9	<i>Monthly Summary of Foreign Commerce in the United States</i> .
		2a	<i>Federal Reserve Bulletin</i> .	VII	1	1-10	<i>Monthly Labor Review</i> , U. S. Department of Labor.
		2	<i>Market Reporter</i> .			11-17	<i>Federal Reserve Bulletin</i> .
		3	<i>Cotton Production and Distribution Bulletin</i> .			1	<i>Monthly Labor Review</i> , U.S. Department of Labor.
		4-6	<i>Monthly Reports</i> , Internal Revenue.			2	<i>Labour Gazette</i> , Department of Labour, Canada.
		7-10	<i>Paper Trade Journal</i> . <i>Monthly Reports</i> , Federal Trade Commission.			3, 6, 8-10	<i>Labour Gazette</i> , Ministry of Labour, Great Britain.
		2b	<i>National Petroleum News</i> . <i>Monthly Reports</i> , Bureau of Mines.			12-14	<i>Bulletin de la Statistique générale de la France</i> .
		5	<i>Federal Reserve Bulletin</i> . <i>Mineral Resources and Weekly Reports</i> , U. S. Geological Survey.			4-5	<i>Weltwirtschaftliche Nachrichten aus dem Institut für Weltwirtschaft und Seeverkehr in Kiel</i> .
		7	<i>Annual Report</i> , Commissioner of Navigation. <i>Federal Reserve Bulletin</i> .			7	<i>Maandeshrift van het Centraal Bureau voor de Statistiek</i> , Netherlands.
		3	<i>Iron Age</i> . <i>Annual Reports</i> , American Iron and Steel Institute.			11	<i>Monthly Labor Review</i> , U.S. Department of Labor.
		2	<i>London Economist</i> .			1	<i>Bradstreet's</i> .
		3	<i>Monthly Bulletin of Statistics</i> , Supreme Economic Council. <i>Weltwirtschaftliche Nachrichten aus dem Institut für Weltwirtschaft und Seeverkehr in Kiel</i> .			2	<i>Labour Gazette</i> , Department of Labour, Canada.
IV	1	1-9	<i>Monthly Reports</i> , Interstate Commerce Commission.			3	<i>London Economist</i> .
		1				4	<i>London Statist</i> .
V	1, 2	all	<i>Monthly Summary of Foreign Commerce of the United States</i> , U. S. Department of Commerce.			5	<i>Bulletin de la Statistique générale de la France</i> .
		5, 6	<i>Monthly Labor Review</i> , U. S. Department of Labor. Babson's Desk Sheet.			6	<i>L'Economista</i> .
		3	<i>Monthly Summary of Foreign Commerce of the United States</i> .			7	<i>Federal Reserve Bulletin</i> . <i>Weltwirtschaftliche Nachrichten aus dem Institut für Weltwirtschaft und Seeverkehr in Kiel</i> .
	4	1				8	<i>Monthly Bulletin of Statistics</i> , Supreme Economic Council.
						9	<i>Index Numbers of Wholesale Prices</i> , Bank of Japan.
						10	

II. TABLE 1. — MONTHLY EXTRACTION OF MINERALS

Month	COAL							Petroleum (marketed production) in United States	PIG IRON		
	United States			United Kingdom	Germany ^a	France ^b	Belgium		United States	United Kingdom	France
	Bituminous	Anthracite	Total								
	million short tons	million short tons	million short tons								
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1913 (average)	39.87	7.63	47.50	26.83	15.85	3.75	2.10	20.70	2560	855	427
1914 "	35.22	7.57	42.79	24.79	13.59	2.53	1.54	22.15	1921	744	224
1915 "	36.89	7.42	44.31	23.63	12.50	1.79	1.30	23.43	2472	727	48
1916 "	41.88	7.30	49.18	23.93	13.54	1.96	1.55	25.06	3252	743	107
1917 "	45.98	8.30	54.28	23.19	14.13	2.66	1.37	27.94	3182	778	115
1918 "	48.28	8.24	56.52	21.25	13.56	2.41	1.27	29.66	3209	756	106
1919 "	38.17	7.21	45.38	21.75	9.98	2.01	1.70	31.48	2548	617	198
1920 "	46.38	7.42	53.80	21.46	12.07	3.19	2.06	36.95	3035	667	...
1920 January	48.69	7.59	56.28	23.42	11.38	3.23	2.06	33.77	3015	665	192
February	40.18	6.52	46.70	21.77	11.20	3.00	1.85	32.72	2979	645	202
March	46.83	7.86	54.69	24.07	11.19	2.62	2.22	35.83	3376	699	195
April	37.94	6.22	44.16	21.23	11.07	2.81	2.09	35.58	2740	671	176
May	38.99	7.96	46.95	21.41	11.27	1.95	1.92	36.50	2986	739	220
June	45.11	8.17	53.28	23.10	12.14	3.37	2.08	36.95	3044	726	267
July	45.01	8.26	53.27	23.01	12.69	3.55	2.11	38.20	3067	751	295
August	48.91	8.02	56.93	20.78	11.89	3.38	2.05	39.06	3147	752	316
September	49.17	4.65	53.82	22.89	12.73	3.54	2.11	37.53	3129	741	342
October	52.14	8.07	60.21	12.22	13.08	3.62	2.17	39.59	3293	533	...
November	51.46	7.45	58.91	19.76	13.02	3.50	1.80	38.70	2935	403	350
December	52.12	8.32	60.44	23.77	13.15	3.66	2.26	38.96	2704	675	...
1921 January	40.27	9.42	49.69	22.20	13.24	...	...	37.85	2416	642	...
February	30.85	7.85	38.70	19.45	...	...	...	35.35	1937	464	...
March	30.33	7.60	37.93	...	...	...	...	40.80	1596	386	...
April	28.39	7.95	36.34	...	...	...	...	40.04	1193	60	...
May	...	...	...	...	...	...	...	...	...	...	...

a. Coal output in the Ruhr, Upper and Lower Silesian, and Aix districts.

b. Including the output of Lorraine in 1919 and of Lorraine and the Saar district in 1920.

III. TABLE 1. — MONTHLY RAW MATERIAL CONSUMPTION IN MANUFACTURING IN THE UNITED STATES

Month	Sugar meltings at 3 ports ^a	MEAT SLAUGHTERINGS ^b				Cottonseed crushed	Cotton consumption ^c	Wool consumption ^d	Crude oil run
		Cattle	Calves	Hogs	Sheep				
		thousand head	thousand head	thousand head	thousand head				
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1913 (average)	190	582	158	2846	1200	...	465	...	...
1914 "	207	563	141	2711	1186	...	454	...	15.9
1915 "	219	596	152	3198	1018	...	501	...	...
1916 "	227	693	197	3590	995	...	552	...	20.6
1917 "	200	863	262	2826	779	357	568	...	26.3
1918 "	180	986	288	3434	860	354	515	61.8	27.2
1919 "	239	841	331	3484	1058	393	493	52.2	30.1
1920 "	244	717	338	3166	915	308	487	48.2	36.2
1920 January	181	832	305	5079	955	626	592	72.7	30.8
February	269	631	283	3104	828	404	516	63.7	29.2
March	333	683	390	3482	788	316	576	67.9	33.6
April	307	638	382	2590	714	174	567	66.9	32.9
May	286	626	369	3585	671	85	541	58.6	34.6
June	319	656	431	3561	818	37	555	46.6	34.9
July	325	661	343	2644	1048	13	526	37.1	37.0
August	287	686	332	2176	1042	20	483	38.1	39.8
September	164	825	348	1979	1151	146	458	36.3	40.5
October	118	843	315	2487	1068	608	400	38.4	40.7
November	179	859	316	3329	968	720	332	28.1	39.5
December	154	667	245	3985	932	546	295	24.3 ^e	40.5
1921 January	94	690	282	4347	1068	528	366	29.8 ^e	39.6
February	193	523	252	3771	958	500	396	36.2 ^e	34.6
March	310	624	362	3075	1075	453	438	47.2 ^e	35.5
April	232	591	366	3003	1041	...	409	46.3	37.6
May	...	560	367	3274	985	...	440	50.1	...

a. New York, Boston and Philadelphia.

b. Under federal inspection.

c. Running bales excluding linters.

d. Grease equivalent.

e. Estimates furnished by National Association of Wool Manufacturers.

III. TABLE 2a. — MONTHLY PRODUCTION OF MANUFACTURES IN THE UNITED STATES

Month	Wheat flour	Oleo-margarine, total colored and uncolored ^a	Cotton-seed oil	TOBACCO			PAPER				LUMBER CUT		
				Cigars, large	Cigarettes, small	Tobacco, chewing and smoking	Wood pulp	Newsprint	Book paper	Wrapping paper	Total five varieties ^c	Southern pine	Douglas fir
	thousand barrels	million pounds	million pounds	million cigars	million cigarettes	million pounds	thousand short tons	thousand short tons	thousand short tons	thousand short tons	million feet	million feet	million feet
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1913 (average) .....	....	12.47	....	631	1297	....	....	108.8	....	....	....	....	....
1914 " .....	....	11.51	....	598	1405	....	....	106.9	....	....	....	....	....
1915 " .....	....	11.50	....	550	1497	....	....	103.2	....	....	....	....	....
1916 " .....	....	15.22	....	587	2108	....	....	112.9	....	....	....	....	....
1917 " .....	....	23.57	112.0	630	2944	....	281.0	113.2	74.33	60.67	....	....	....
1918 "	9249	28.84	107.0	583 ^b	3157 ^b	34.61	267.7	105.0	70.75	59.50	863	371	329
1919 "	11028	29.42	119.2	571 ^b	3731 ^b	32.36	282.1	114.5	76.23	57.85	838	384	301
1920 "	9157	30.17	....	664 ^b	3717 ^b	30.29	317.2	126.0	92.04	69.32	888	378	321
1920 January	12572	35.44	187.9	664	4529	33.61	302.5	129.7	96.42	70.11	847	386	328
February	9252	32.15	121.6	594	3536	31.53	266.2	114.2	85.53	61.57	849	383	333
March	9036	36.71	97.1	753	4374	38.42	327.1	127.8	95.85	68.40	984	437	343
April	7375	31.65	50.3	664	3757	34.33	350.2	128.3	95.25	75.35	1025	438	360
May	8244	35.42	26.8	676	3953	34.88	363.8	129.2	92.86	70.51	1067	430	425
June	6800	24.42	11.1	708	4089	34.23	337.1	130.4	94.96	72.99	967	385	344
July	8200	24.05	4.4	679	3053	30.99	312.3	129.9	95.53	73.49	864	386	243
August	10200	28.14	....	672	3569	32.14	306.0	128.8	94.42	75.23	987	384	366
September	9450	29.82	....	679	3557	32.09	293.9	121.0	94.14	70.92	911	377	299
October	9650	28.25	....	705	3840	27.12	319.9	124.8	93.85	73.10	906	344	356
November	9500	32.10	....	668	3529	18.51	326.0	123.0	89.56	65.92	722	315	263
December	9600	23.87	....	506	2817	15.45	302.5	124.9	76.09	54.31	526	265	189
1921 January	8924	22.69	....	463	3902	24.75	275.4	123.8	64.38	44.62	499	290	153
February	7066	20.30	....	497	4119	27.10	243.8	103.0	56.69	46.35	547	331	160
March	9100	21.36	....	561	4470	32.21	262.3	107.5	59.83	49.88	655	388	192
April	9368	20.81	....	548	3802	28.40	268.8	115.4	51.38	51.71	709	370	205
May .....	....	12.33	....	555	4136	28.67	216.1	78.9	52.64	53.08	....	....	....

a. Withdrawn, tax paid. b. Compiled from monthly tax reports of stamp sales and do not take account of relatively small collections by assessment. c. Includes southern pine, western pine, douglas fir, eastern white pine and North Carolina pine.

III. TABLE 2b. — MONTHLY PRODUCTION OF MANUFACTURES IN THE UNITED STATES — *continued*

Month	PETROLEUM PRODUCTS				Coke, beehive	Vessels ^a
	Gasoline	Kerosene	Lubricating oil	Gas and fuel oil		
	million gallons	million gallons	million gallons	million gallons	thousand short tons	thousand gross tons
	(1)	(2)	(3)	(4)	(5)	(6)
1913 (average) ...	....	....	....	....	2799	....
1914 " ...	122.2	....	....	....	1945	....
1915 " ...	....	....	....	....	2292	....
1916 " ...	171.6	121.3	52.04	388.6	2955	....
1917 " ...	237.5	143.9	62.81	542.8	2764	86
1918 " ...	297.5	152.1	70.12	610.1	2534	227
1919 " ...	329.8	195.1	70.56	635.6	1631	355
1920 " ...	406.9	193.5	87.22	738.5	1769	238
1920 January ...	336.7	196.0	75.88	617.6	1982	254
February ..	322.6	194.5	74.24	589.7	1731	267
March	367.1	191.1	81.82	686.9	2025	280
April	355.6	184.5	85.57	643.1	1602	251
May	381.1	180.9	89.25	707.2	1690	185
June	415.2	173.6	94.96	689.9	1710	267
July	423.4	172.2	92.37	751.2	1693	217
August	444.1	189.0	91.08	834.3	1776	259
September .	453.9	199.1	86.23	836.7	1820	262
October ...	465.8	213.7	93.23	823.1	2065	227
November .	452.6	214.8	91.18	822.6	1622	214
December .	464.4	210.7	90.89	859.1	1515	177
1921 January ...	460.4	205.4	85.91	836.7	1075	216
February ..	388.2	163.1	72.43	732.5	864	121
March	419.8	169.2	73.00	758.3	587	155
April	426.2	156.2	76.46	813.4	331	121
May .....	....	....	....	....	298	133

III. TABLE 3. — MONTHLY PRODUCTION OF CRUDE STEEL

Month	United States ^b	United Kingdom ^c	France
	thousand long tons	thousand long tons	thousand long tons
	(1)	(2)	(3)
1913 (average) ...	2523	639	362
1914 " ...	1902	652	229
1915 " ...	2607	712	92
1916 " ...	3450	766	147
1917 " ...	3635	817	163
1918 " ...	3588	799	148
1919 " ...	2808	658	179
1920 " ...	3394 ^d	755	....
1920 January ...	3530 ^d	754	192
February ..	3410	798	191
March	3925	840	185
April	3140	794	183
May	3431	845	169
June	3549	846	240
July	3297	790	251
August	3530	709	273
September .	3524	885	295
October ...	3543	544	....
November .	3100	595	309
December .	2749	745	....
1921 January ...	2590 ^d	493	....
February ..	2055	484	....
March	1846	359	....
April	1442	68	....
May	1503	....	....

a. Vessels built in the United States and officially numbered by Bureau of Navigation, including those for foreign nations. b. Ingots only. c. Ingots and castings for 1919 and 1920. d. Estimates for 1920 and 1921 are based upon returns of 30 establishments whose aggregate production amounts to about 85 per cent of the total output of the United States.

IV. TABLE 1. — MONTHLY TRANSPORTATION OF PASSENGERS AND FREIGHT
ON LARGE STEAM ROADS IN THE UNITED STATES

REVENUE PASSENGERS CARRIED ONE MILE
(UNIT: MILLION PASSENGERS)

Month	ALL DISTRICTS	EASTERN DISTRICT			SOUTHERN DISTRICT		WESTERN DISTRICT		
		New England	Great Lakes	Ohio-Indiana Allegheny	Pocahontas	Southern	Northwestern	Central western	Southwestern
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1919 March	3444	286	469	781	79	518	397	623	290
April	3466	302	510	799	71	485	384	630	285
May	3649	296	537	905	95	464	392	664	298
June	4151	311	605	1020	115	514	479	772	334
July	4529	352	677	1105	111	558	528	829	360
August	4772	354	708	1244	108	561	538	859	400
September	4318	359	628	1046	97	480	510	826	372
October	3872	327	553	852	98	470	450	755	368
November	3540	308	513	749	73	445	415	693	346
December	3803	324	545	785	84	526	436	722	380
1920 January	3501	305	499	764	64	469	392	665	343
February	3174	270	451	686	62	444	349	600	312
March	3530	317	512	778	53	481	402	682	306
April	3552	320	529	806	56	473	390	672	306
May	3761	324	565	897	73	466	396	717	323
June	4149	336	626	976	75	467	482	839	348
July	4785	392	740	1187	86	527	546	921	387
August	4988	401	770	1199	96	585	553	966	419
September	4294	374	670	998	82	489	481	815	384
October	3762	321	565	866	74	446	407	716	366
November	3518	305	527	792	69	416	389	695	325
December	3641	306	541	807	76	486	391	692	341
1921 January	3358	290	508	793	71	448	349	604	295
February	2857	260	431	675	56	373	307	514	241
March .....	....	....	....	....	....	....	....	....	....
April .....	....	....	....	....	....	....	....	....	....
May .....	....	....	....	....	....	....	....	....	....

REVENUE TONS CARRIED ONE MILE
(UNIT: MILLION TONS)

Month	ALL DISTRICTS	New England	Great Lakes	Ohio-Indiana Allegheny	Pocahontas	Southern	Northwestern	Central western	Southwestern
1919 March	25706	718	4683	5707	1508	3180	3666	4508	1736
April	26528	823	4683	6459	1600	3354	3512	4260	1837
May	29285	829	5136	7347	1874	3491	4148	4552	1908
June	29491	827	5215	7604	1855	3310	4314	4499	1866
July	32049	911	5629	8403	1935	3588	4618	4927	2038
August	33055	881	6163	8844	1931	3557	4092	5431	2157
September	35978	1042	6334	9179	2207	3774	5035	6140	2267
October	37721	1128	6772	9253	2345	4037	5330	6515	2342
November	29851	972	5446	6723	1920	3485	3971	5253	2082
December	30856	931	5888	6969	1852	3884	3829	5211	2292
1920 January	32016	902	5581	7557	1999	4222	3781	5601	2373
February	30291	517	5140	7142	1840	4063	3834	5266	2489
March	32989	855	6011	7354	2168	4421	4179	5635	2366
April	26977	863	4208	6068	1988	3860	3840	4023	2126
May	32927	1004	5477	7522	2067	4443	4626	5403	2385
June	34926	987	6381	8274	2057	4369	4610	5731	2517
July	36942	1031	7145	8938	2303	4288	4856	5834	2545
August	39138	1048	7409	9623	2482	4610	4920	6357	2689
September	37941	1023	6932	9369	2407	4334	5183	6030	2662
October	39105	1076	7183	9768	2415	4440	5028	6391	2804
November	34499	884	6242	8911	2180	3986	4298	5469	2530
December	31804	880	6016	8145	2113	3955	3462	4740	2494
1921 January	26700	757	4884	7091	1839	3482	2644	3818	2185
February	22544	710	3996	5927	1310	3059	2345	3271	1926
March .....	....	....	....	....	....	....	....	....	....
April .....	....	....	....	....	....	....	....	....	....
May .....	....	....	....	....	....	....	....	....	....

V. TABLE 1. — TOTAL MONTHLY MERCHANDISE IMPORTS AND EXPORTS OF THE UNITED STATES
(UNIT: \$1,000,000)

V. TABLE 2. — MONTHLY IMPORTS OF SELECTED RAW MATERIALS INTO THE UNITED STATES
(UNIT: 1,000,000 LBS.)

Month	Imports	EXPORTS			Excess of exports	Month	Coffee	Cocoa or cacao, crude	Silk, raw	India rubber	Tin, bars, blocks, pigs, or grain
		Total	Domestic	Foreign							
	(1)	(2)	(3)	(4)	(5)		(1)	(2)	(3)	(4)	(5)
1913 (average)	149.4	207.0	204.0	2.98	57.6	1913 (average) . . .	71.0	12.98	2.332	9.66	8.60
1914 "	149.1	176.1	172.6	3.55	27.0	1914 " . . .	84.3	14.78	2.138	11.92	7.92
1915 "	148.2	296.2	291.1	5.12	148.0	1915 " . . .	102.4	19.21	2.582	18.46	9.64
1916 "	199.3	456.9	451.9	5.00	257.6	1916 " . . .	97.2	20.22	2.704	22.51	11.51
1917 "	246.0	519.5	514.1	5.32	273.4	1917 " . . .	107.2	32.50	3.042	33.80	11.97
1918 "	252.6	512.4	504.0	8.43	259.8	1918 " . . .	87.7	30.00	2.739	27.16	11.88
1919 "	325.4	660.0	645.8	14.22	334.7	1919 " . . .	111.1	32.62	3.735	44.66	7.48
1920 "	439.9	685.7	673.4	12.33	245.8	1920 " . . .	108.1	28.64	2.505	47.21	10.49
1920 January	473.8	722.1	708.6	13.49	248.2	1920 January . . .	116.0	41.26	4.856	66.43	8.77
February	467.4	645.1	631.6	13.49	177.7	February . . .	93.1	38.15	3.696	71.35	14.04
March	523.9	819.6	802.9	16.64	295.6	March	131.9	44.93	2.485	82.48	11.98
April	495.7	684.3	672.5	11.85	188.6	April	151.5	51.52	2.228	63.63	10.34
May	431.0	745.5	726.6	18.87	314.5	May	75.4	24.98	2.506	44.10	9.10
June	552.6	629.4	616.2	13.22	76.8	June	123.5	20.17	3.221	43.54	11.23
July	537.1	651.1	640.1	11.00	114.0	July	133.1	29.81	2.582	45.45	17.58
August	513.1	578.2	570.8	7.39	65.1	August	130.6	19.22	2.691	44.05	11.20
September	363.3	604.7	594.5	10.15	241.4	September . .	96.7	15.74	1.969	27.88	9.60
October	333.2	751.2	741.5	9.69	418.0	October . . .	97.1	18.76	1.532	20.52	6.74
November	321.2	676.5	666.5	9.99	355.3	November . .	75.6	20.81	1.320	32.96	9.55
December	266.1	720.3	708.5	11.76	454.2	December . .	72.8	18.32	.972	24.16	5.89
1921 January	208.8	654.7	642.4	12.38	445.9	1921 January . . .	111.0	25.50	.709	26.91	2.58
February	214.5	489.3	471.7	17.58	274.8	February . . .	130.4	21.85	2.328	21.93	5.27
March	252.0	386.8	369.5	17.35	134.8	March	141.7	50.00	2.202	28.51	3.03
April	254.6	339.9	329.8	10.06	85.3	April	162.4	30.26	4.857	26.09	2.48
May . . . . .	....	....	....	....	....	May . . . . .	....	....	....	....	....

V. TABLE 3. — MONTHLY MOVEMENT OF ALIENS IN THE UNITED STATES
(UNIT: 1000 ALIENS)

V. TABLE 4. — MONTHLY NET TONNAGE OF VESSELS CLEARED FROM PORTS OF SELECTED COUNTRIES
(UNIT: 1000 TONS)

Month	Alien arrivals	Alien departures	Excess of arrivals	Month	TONNAGE CLEARED					
					U. S. A. ^a	U. K. ^b	Japan ^a	France ^b	Netherlands ^b	Norway ^b
	(1)	(2)	(3)		(1)	(2)	(3)	(4)	(5)	(6)
1913 (average)	115.61	22.85	92.76	1913 (average)	4483	5652	2075	2176	918	395
1914 "	57.38	24.47	32.91	1914 "	4017	4664	1963	1635	746	358
1915 "	21.56	13.39	8.17	1915 "	4164	3294	1654	827	302	341
1916 "	29.64	5.81	23.83	1916 "	4433	2966	1717	713	182	297
1917 "	12.75	5.40	7.35	1917 "	4133	2173	1625	550	70	154
1918 "	9.66	6.72	2.94	1918 "	3748	1895	1524	438	75	133
1919 "	20.61	21.81	1.21 ^a	1919 "	4271	2880	1927	782	286	186
1920 " . . . . .	....	....	....	1920 "	5652	3049	....	1412	527	....
1920 January	31.86	27.09	4.77	1920 January	3883	3254	2362	1081	474	221
February	30.61	11.61	19.00	February	3331	3100	2086	1045	335 ^c	261
March	39.97	22.64	17.33	March	4081	3168	2319	1303	128 ^c	357
April	48.22	19.11	29.11	April	4465	2673	2402	1117	192 ^c	267
May	53.77	17.12	36.65	May	5166	2924	2858	1005	584	256
June	62.69	24.54	38.15	June	6341	3089	2417	1390	594	260
July	62.83	27.56	35.27	July	6918	3360	2296	1643	680	263
August	67.37	29.98	37.39	August	7546	2942	2041	1543	583	255
September	76.03	18.98	57.05	September	6935	3019	2023	1623	664	....
October	82.16	20.62	61.54	October	7257	2646	1944	1749	707	....
November	73.46	18.47	54.99	November	6171	3135	2036	1676	672	....
December	79.59	24.01	55.58	December	5735	3260	....	1766	708	....
1921 January	66.60	17.17	49.43	1921 January	4646	2617	....	....	....	....
February	58.30	16.34	41.96	February	4167	....	....	....	....	....
March . . . . .	....	....	....	March	4494	....	....	....	....	....
April . . . . .	....	....	....	April . . . . .	....	....	....	....	....	....
May . . . . .	....	....	....	May . . . . .	....	....	....	....	....	....

Excess of departures.

^a. With cargo and in ballast.
^b. With cargo only.

^c. Decrease due to strike of dock workers.

V. TABLE 5.—MONTHLY VALUE OF MERCHANDISE IMPORTS AND EXPORTS OF THE UNITED STATES
BY GROUPS OF COMMODITIES AND BY CONTINENTS

(UNIT: \$1,000,000)

IMPORTS BY GROUPS OF COMMODITIES							IMPORTS BY CONTINENTS					
Month	Group A ^a	Group B ^b	Group C ^c	Group D ^d	Group E ^e	Group F ^f	Europe	North America	South America	Asia	Oceania	Africa
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
1913 (average).....	50.4	18.4	16.5	28.4	34.4	1.2	72.1	32.5	16.5	23.4	2.9	2.0
1914 ".....	49.8	19.6	21.4	23.0	33.9	1.5	65.3	36.8	19.1	22.2	4.0	1.6
1915 ".....	58.0	20.2	22.8	21.8	24.3	1.1	45.5	42.4	26.9	25.5	5.0	2.9
1916 ".....	84.1	21.7	28.2	34.8	28.8	1.6	52.8	54.9	35.6	43.1	7.8	5.2
1917 ".....	105.7	32.1	29.3	45.1	32.3	1.5	45.9	72.7	49.9	63.2	8.3	6.1
1918 ".....	101.7	28.8	33.1	54.1	33.7	1.1	26.5	81.2	50.9	71.1	15.7	7.1
1919 ".....	139.5	45.4	46.3	50.9	41.0	2.2	62.6	96.5	57.3	86.8	13.0	9.4
1920 ".....	146.1	48.1	103.2	66.8	73.1	2.6	102.3	138.6	63.4	107.0	16.1	12.5
1920 ^g January.....	215.5	52.7	67.7	67.9	65.5	4.7	112.0	118.1	77.9	122.3	23.2	20.3
February.....	196.6	42.3	90.5	70.8	62.8	4.6	106.7	137.0	67.9	117.0	11.4	27.6
March.....	216.7	52.5	97.4	79.9	73.0	4.5	125.5	146.5	73.0	143.9	7.9	27.2
April.....	193.3	57.5	93.0	72.3	76.8	2.8	111.3	138.8	76.0	122.1	20.1	27.4
May.....	149.3	38.3	99.2	68.5	74.3	1.4	92.0	149.5	63.4	106.5	11.5	8.2
June.....	164.4	48.2	177.7	74.2	87.2	1.2	118.6	215.0	81.2	118.3	13.8	6.1
July.....	136.5	52.2	188.1	69.5	88.7	2.1	118.9	193.9	72.7	124.6	15.1	11.9
August.....	140.9	48.1	162.1	74.0	86.7	1.7	114.8	167.9	63.3	126.2	32.0	9.4
September.....	102.4	38.1	82.9	63.6	73.8	2.9	91.0	105.5	62.5	83.7	16.6	4.2
October.....	86.0	56.3	59.2	62.2	68.3	2.2	87.8	101.2	47.4	74.6	22.6	0.7
November.....	83.4	49.2	68.9	53.6	64.2	1.9	82.0	101.8	40.1	84.6	9.7	3.0
December.....	68.6	42.6	53.2	44.3	55.6	1.8	67.4	89.1	35.9	60.9	9.2	3.5
1921 January.....	63.0	28.7	32.0	32.3	51.2	1.5	59.6	64.2	30.8	40.5	9.4	4.4
February.....	73.7	27.3	38.0	28.9	44.8	1.8	55.0	78.8	26.5	42.1	8.9	3.2
March.....	81.4	29.5	51.7	31.3	55.8	2.4	76.8	92.1	32.7	33.4	12.0	5.1
April.....	82.5	34.5	50.9	32.0	53.4	1.2	69.2	89.7	30.5	53.1	7.9	4.1
May.....	...	...	...	...	...	...	...	...	...	...	...	...

EXPORTS BY GROUPS OF COMMODITIES ^h							EXPORTS BY CONTINENTS					
	Group A ^a	Group B ^b	Group C ^c	Group D ^d	Group E ^e	Group F ^f	Europe	North America	South America	Asia	Oceania	Africa
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
1913 (average).....	64.1	14.1	27.1	33.1	65.0	0.7	125.0	50.1	12.2	10.5	6.8	2.4
1914 ".....	40.9	22.9	25.7	28.8	52.4	1.9	111.6	40.1	7.6	8.3	6.4	2.1
1915 ".....	47.2	33.7	50.6	39.1	109.6	10.2	214.4	46.6	12.0	12.5	7.6	3.1
1916 ".....	60.1	35.1	54.0	76.0	218.8	7.9	317.8	77.1	18.4	30.4	8.8	4.5
1917 ".....	65.1	42.4	67.2	109.7	225.4	4.3	338.5	105.1	26.0	35.9	9.6	4.3
1918 ".....	79.4	45.6	117.2	87.8	172.4	1.6	321.6	110.5	25.2	37.1	13.1	4.9
1919 ".....	134.2	56.5	163.6	76.8	213.7	1.1	432.2	108.0	36.8	58.6	16.3	8.2
1920 ".....	155.9	76.5	93.1	79.9	267.0	1.0	372.2	160.8	52.0	64.3	22.6	13.8
1920 January.....	237.5	44.4	137.0	79.5	218.9	1.8	468.2	134.9	39.6	72.0	13.8	4.2
February.....	175.0	34.9	110.8	77.8	232.1	1.6	384.8	124.8	40.5	68.6	17.6	9.7
March.....	225.1	49.8	136.4	100.3	289.5	1.8	465.7	153.3	54.0	109.1	20.5	17.2
April.....	175.0	38.7	106.0	86.9	265.2	0.9	363.5	152.7	47.1	87.5	19.6	14.3
May.....	132.2	67.8	120.5	96.3	309.4	0.6	382.9	185.3	58.2	76.1	22.1	21.3
June.....	107.6	64.3	92.5	82.6	269.5	0.6	297.1	176.0	46.3	70.7	26.1	14.9
July.....	121.0	101.1	75.0	78.9	264.0	0.5	341.1	166.1	44.9	60.5	24.2	14.7
August.....	104.5	104.4	49.9	75.6	236.7	0.4	293.0	159.3	46.6	47.1	19.7	13.3
September.....	119.2	108.2	58.7	68.1	240.4	0.5	313.4	168.5	54.4	37.9	23.4	7.6
October.....	173.9	118.7	77.4	75.7	295.5	0.8	423.9	179.2	59.8	45.9	25.8	17.1
November.....	150.3	94.2	75.3	67.2	278.9	0.8	357.5	169.6	65.3	41.6	27.3	15.4
December.....	149.9	91.8	88.6	70.9	306.1	1.3	388.6	161.7	67.3	55.2	31.5	16.6
1921 January.....	112.4	75.5	85.4	68.9	299.1	1.1	325.5	158.5	61.4	64.1	31.2	14.0
February.....	85.2	60.7	63.3	45.3	218.3	0.9	241.8	111.4	38.8	58.5	26.6	12.2
March.....	69.2	52.7	56.6	32.6	157.6	0.8	199.2	96.3	28.6	38.8	15.2	8.8
April.....	57.5	50.1	50.8	28.3	142.7	0.6	174.6	94.3	20.7	29.9	14.6	5.8
May.....	...	...	...	...	...	...	...	...	...	...	...	...

a. Crude materials for use in manufacturing.

b. Foodstuffs in crude condition and food animals.

c. Foodstuffs partly or wholly manufactured.

d. Manufactures for further use in manufacturing.

e. Manufactures ready for consumption.

f. Miscellaneous.

g. Regarding comparability of figures, see p. 72 of the REVIEW for March, 1920.

h. Exports of domestic merchandise only.

V. TABLE 6.—MONTHLY VALUE OF MERCHANDISE IMPORTS AND EXPORTS OF THE UNITED STATES BY COUNTRIES

(UNIT: \$1,000,000)

IMPORTS

Month	Belgium	France	Germany	Italy	Nether-lands	United Kingdom	Canada	Mexico	West Indies	Argentina	Brazil	China	Japan
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1913 (average)	3	12	15	5	3	23	12	7	12	2	8	3	8
1914 "	3	9	12	5	3	24	14	7	14	5	8	3	9
1915 "	a	6	4	4	2	22	15	7	19	8	10	4	9
1916 "	a	9	a	5	4	25	20	9	23	10	11	7	15
1917 "	a	8	a	3	2	23	34	11	23	15	12	12	21
1918 "	b	5	a	2	1	12	38	13	26	19	8	12	25
1919 "	1	10	1	5	6	26	41	12	39	17	19	13	34
1920 "	4	14	7	6	8	43	51	15	66	17	19	16	35
1920 ^c January	3	15	4	10	10	50	43	18	52	21	25	16	56
February	3	13	4	8	12	52	40	13	79	15	17	20	43
March	4	17	7	7	9	60	41	14	82	19	23	26	47
April	5	15	6	7	6	53	41	13	77	22	29	21	42
May	4	10	5	6	6	44	49	15	78	23	10	22	31
June	4	16	9	6	10	50	48	18	140	17	26	20	41
July	5	17	10	7	9	47	43	13	126	19	23	17	40
August	5	15	12	5	8	43	60	18	82	17	22	18	40
September	3	12	10	4	9	34	54	15	33	23	16	8	27
October	4	12	8	4	7	34	72	13	14	15	14	10	21
November	4	12	8	5	7	27	63	16	19	8	13	5	16
December	3	12	6	5	4	19	60	15	13	9	10	8	12
1921 January	3	10	5	3	3	17	34	13	14	6	10	5	9
February	3	12	5	2	3	19	33	12	31	5	9	7	12
March	4	14	7	5	4	27	31	12	44	8	9	6	11
April	3	12	7	5	3	26	31	10	...	5	10	11	24
May	...	...	...	...	...	...	...	...	...	...	...	...	...

EXPORTS

1913 (average)	5	13	29	7	10	49	34	4	8	5	3	2	5
1914 "	3	14	13	8	8	50	26	3	8	2	2	2	3
1915 "	2	42	1	23	12	99	29	3	11	4	3	2	4
1916 "	3	72	a	25	9	157	50	5	17	6	4	3	9
1917 "	5	78	b	35	5	167	69	9	21	9	6	4	16
1918 "	13	78	b	41	1	172	74	8	24	9	5	5	23
1919 "	31	74	8	37	21	190	61	11	30	13	10	9	31
1920 "	24	56	26	31	20	152	81	17	54	18	13	12	32
1920 January	30	78	15	40	23	214	73	11	42	14	11	10	48
February	28	65	19	26	17	169	63	12	41	12	10	7	35
March	22	71	21	37	18	221	80	15	48	17	13	10	74
April	26	58	23	43	8	134	69	14	60	15	10	14	55
May	27	57	21	33	9	152	92	16	68	17	14	12	44
June	25	37	20	23	17	120	103	11	53	14	10	14	35
July	4	59	28	29	16	129	98	17	42	16	9	17	21
August	22	38	19	18	20	119	89	15	48	17	15	12	16
September	16	47	20	29	21	142	88	20	52	22	15	12	10
October	16	79	32	36	33	161	87	21	63	22	15	13	12
November	20	59	35	27	34	125	69	23	65	26	17	11	9
December	25	38	58	32	31	139	62	32	59	23	19	14	18
1921 January	17	36	49	29	27	111	54	34	59	24	14	13	23
February	12	20	40	28	18	93	45	25	33	16	6	13	22
March	10	20	31	17	15	78	48	19	23	12	6	10	16
April	6	14	19	14	12	84	49	20	...	7	5	2	1
May	...	...	...	...	...	...	...	...	...	...	...	...	...

a. Less than \$500,000, but greater than \$5000.

b. Less than \$5000.

c. Regarding comparability of figures, see p. 72 of the REVIEW for March, 1920.

V. TABLE 7.—MONTHLY VALUE OF MERCHANDISE IMPORTS AND EXPORTS OF SELECTED COUNTRIES

(UNIT: \$1,000,000; FOREIGN CURRENCIES CONVERTED AT APPROXIMATELY PAR RATES)

IMPORTS FOR DOMESTIC CONSUMPTION

Month	U. K.	France ^a	Italy ^{c,d}	Netherlands ^e	Denmark	Canada	Argentina	Brazil ^f	Japan proper
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1913 (average)	311.7	135.4	58.6	131.9	17.5	55.0	39.9	27.2	30.3
1914 "	282.5	103.0	47.0	95.5	16.2	40.2	25.9	14.4	24.8
1915 "	345.9	177.5	75.7	63.4	23.2	37.6	25.4	12.2	22.1
1916 "	384.7	332.0	134.9	58.0	28.1	64.0	29.4	16.4	31.4
1917 "	431.6	443.2	225.0	32.6	22.9	83.8	30.6	18.0	43.0
1918 "	533.8	358.7	258.0	20.5	20.5	75.8	40.2	21.4	69.3
1919 "	659.5	575.8 ^b	267.4	95.5	52.8	78.4	52.7	31.7	95.8
1920 "	696.9	569.4	255.1	112.6	66.4	111.4	68.7	50.5	97.0
1920 January	769.0	386.4	193.4	103.9	54.1	103.6	62.3	31.7	102.0
February	719.8	509.9	220.2	94.8	59.0	87.5	51.5	42.0	134.8
March	728.1	602.7	276.2	76.2	71.2	142.5	70.6	37.2	163.8
April	714.2	557.4	263.1	82.6	46.7	98.3	70.9	40.3	147.8
May	710.8	460.7	270.4	121.1	43.5	113.3	61.4	53.4	147.4
June	731.8	499.7	400.7	140.1	66.2	134.7	69.7	46.6	109.7
July	708.0	....	200.7	127.7	63.9	127.3	78.0	52.4	78.2
August	680.8	540.4	241.1	108.7	72.6	124.3	74.3	62.6	61.4
September	678.1	507.2	232.0	128.7	86.6	115.1	85.0	61.4	58.6
October	650.9	500.8	217.3	136.8	77.0	105.8	64.6	68.5	53.6
November	638.2	515.7	239.3	109.8	66.9	98.7	67.9	55.5	53.8
December	633.1	569.0	307.1	121.1	76.5	85.9	67.7	53.7	52.3
1921 January	569.6	382.5	....	86.8	43.3	72.2	....	....	51.5
February	471.9	311.5	....	....	....	72.0	....	....	59.3
March	456.2	336.4	....	....	....	92.6	....	....	68.2
April	438.0	....	....	....	....	....	....	....	....
May .....	....	....	....	....	....	....	....	....	....

EXPORTS OF DOMESTIC MERCHANDISE

1913 (average)	213.0	110.6	40.4	103.6	14.4	36.4	41.7	26.5	26.3
1914 "	174.7	78.3	35.4	84.3	17.6	31.6	32.4	19.0	24.6
1915 "	156.1	63.3	40.7	58.8	22.0	51.2	46.8	21.9	29.4
1916 "	205.3	100.0	49.7	45.4	26.5	91.0	46.1	22.9	46.8
1917 "	213.8	96.7	53.2	27.7	21.8	129.0	44.2	25.6	66.6
1918 "	203.3	76.0	53.8	12.9	16.0	100.0	64.4	24.8	82.0
1919 "	323.9	191.1 ^b	97.6	47.7	16.5	103.4	82.9	52.8	92.6
1920 "	541.6	360.8	125.5	57.5	35.5	106.1	81.0	43.6	80.9
1920 January	515.3	139.3	95.9	55.1	26.1	118.0	87.4	59.7	87.8
February	418.3	255.5	118.9	45.9	20.1	86.7	93.1	53.2	86.8
March	504.7	258.2	131.8	27.6	36.6	93.1	116.8	67.4	96.4
April	517.1	265.8	131.0	40.3	20.8	53.4	105.8	51.7	108.3
May	580.6	233.5	127.8	69.1	38.8	77.3	95.5	48.3	96.3
June	566.2	349.1	145.1	72.8	39.0	106.5	79.2	44.1	91.5
July	668.9	....	100.6	71.8	36.6	104.9	97.0	34.6	76.8
August	559.2	463.2	102.7	52.8	37.8	112.3	75.6	36.7	87.2
September	571.6	415.3	110.2	67.3	43.4	94.4	54.9	35.1	76.9
October	546.5	450.3	136.4	60.0	38.0	129.4	61.4	36.4	66.6
November	580.9	363.6	141.1	63.6	43.8	147.5	46.9	31.7	52.1
December	470.2	320.6	164.6	63.6	37.1	149.3	57.7	24.2	43.5
1921 January	451.4	363.4	....	47.1	33.3	80.9	....	....	37.4
February	332.0	366.5	....	....	....	65.2	....	....	37.8
March	325.1	325.4	....	....	....	68.1	....	....	46.8
April	291.4	....	....	....	....	....	....	....	....
May .....	....	....	....	....	....	....	....	....	....

a. The trade of 1918 and of 1919 through July has been valued at 1917 official rates; the six-month period August to December in both 1919 and 1920 has been valued at 1919 official rates; and January through June 1920 at 1918 official rates.

b. Including Alsace-Lorraine in 1919 and subsequently.

c. Including silver bullion.

e. Total trade excluding transit.

d. Valued at 1919 official rates.

f. General imports for Brazil.

VI. TABLE 1.—ADJUSTED RESERVE RATIOS OF THE FEDERAL RESERVE BANKS ^a
(BLACK FACE INDICATES LENDING BANKS; ROMAN, BORROWING BANKS; ITALICS, NEITHER LENDING NOR BORROWING)

Date	Combined banks	Boston	New York	Philadel- phia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap- olis	Kansas City	Dallas	San Francisco
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1919 July 18	<i>51.0</i>	44.4	45.7	33.0	59.0	11.9	<i>49.2</i>	73.7	63.0	77.8	<i>49.1</i>	33.8	63.5
August 15	<i>49.8</i>	<i>55.4</i>	<i>42.6</i>	36.1	56.8	10.8	<i>45.3</i>	66.4	68.3	75.3	<i>59.8</i>	37.8	61.6
September 12	<i>48.7</i>	<i>51.6</i>	<i>42.2</i>	38.5	60.4	29.3	35.3	65.8	51.3	66.7	55.8	36.4	58.1
October 17	<i>47.8</i>	<i>49.5</i>	<i>39.0</i>	34.5	<i>55.1</i>	40.0	35.9	71.5	<i>54.4</i>	51.8	<i>43.9</i>	25.9	55.7
November 14	<i>47.2</i>	<i>38.2</i>	<i>44.0</i>	34.1	53.1	<i>51.3</i>	<i>43.5</i>	63.6	68.4	<i>50.8</i>	<i>25.6</i>	<i>58.3</i>	52.3
December 12	<i>46.1</i>	30.5	<i>41.3</i>	35.3	51.0	46.9	<i>49.5</i>	61.1	65.9	<i>44.4</i>	<i>46.4</i>	66.3	55.9
1920 January 17	<i>45.1</i>	39.4	36.1	33.5	53.2	39.1	60.3	58.5	57.8	<i>47.3</i>	39.0	69.8	48.4
February 13	<i>43.2</i>	37.4	35.7	26.1	53.3	<i>43.4</i>	56.0	53.6	<i>48.7</i>	50.2	52.4	66.0	44.2
March 12	<i>42.5</i>	52.1	33.6	32.6	52.1	<i>38.5</i>	52.7	44.5	<i>43.8</i>	57.1	49.4	60.3	46.5
April 16	<i>43.3</i>	58.6	44.0	32.1	57.6	30.7	47.3	38.3	25.0	39.9	37.7	48.1	44.1
May 14	<i>42.2</i>	55.4	43.6	40.1	<i>60.6</i>	28.7	39.3	37.7	17.6	32.1	37.3	37.0	42.8
June 18	<i>44.5</i>	58.0	45.0	<i>41.6</i>	63.9	29.4	39.0	40.1	25.0	24.2	33.9	<i>39.1</i>	51.2
July 16	<i>43.9</i>	63.9	43.3	50.0	66.2	27.5	34.5	36.8	26.0	31.0	30.9	27.2	52.9
August 13	<i>43.9</i>	70.8	39.5	49.8	70.5	29.5	27.2	<i>42.6</i>	29.5	32.0	31.2	15.1	72.2
September 17	<i>43.8</i>	68.2	37.8	58.1	74.0	32.1	23.2	<i>40.9</i>	25.4	26.2	28.0	9.6	47.6
October 15	<i>42.7</i>	67.2	36.9	59.6	78.5	33.7	17.9	36.7	21.1	21.4	19.2	13.9	45.2
November 12	<i>43.6</i>	66.7	34.6	61.0	79.8	38.5	24.0	<i>40.2</i>	30.0	18.4	17.1	20.9	<i>48.1</i>
December 17	<i>45.5</i>	59.7	38.6	60.0	73.4	<i>41.6</i>	24.6	<i>42.7</i>	<i>42.6</i>	30.6	26.7	18.7	52.9
1921 January 14	<i>48.1</i>	65.7	40.6	60.0	76.3	<i>41.7</i>	29.2	<i>45.1</i>	<i>49.2</i>	32.4	34.3	17.3	52.9
February 18	<i>50.3</i>	65.0	39.4	53.5	75.3	<i>48.9</i>	<i>41.8</i>	<i>51.2</i>	<i>54.4</i>	<i>40.1</i>	<i>44.7</i>	27.7	56.0
March 18	<i>51.0</i>	61.5	39.3	54.9	74.3	<i>46.2</i>	<i>41.7</i>	<i>47.6</i>	<i>53.2</i>	<i>49.4</i>	<i>43.2</i>	29.4	56.4
April 15	<i>53.7</i>	71.7	53.2	<i>54.8</i>	67.7	<i>41.2</i>	<i>46.6</i>	<i>48.8</i>	<i>58.5</i>	<i>43.3</i>	<i>43.7</i>	26.3	<i>54.6</i>
May 18	<i>56.8</i>	72.0	58.3	<i>53.8</i>	67.7	36.8	<i>50.6</i>	<i>56.4</i>	<i>60.1</i>	32.3	<i>50.9</i>	34.8	<i>55.5</i>

a. The reserve ratios for the combined banks and unadjusted ratios for each of the twelve district banks are published by the Federal Reserve Board. The *adjusted* ratios are computed by the *Review of Economic Statistics*. A change in the basis for computing reserves was made by the Federal Reserve Board on March 18, 1921. This change has been followed by the Review. Formerly "deferred availability items" were added to total deposits and "uncollected items" were subtracted in order to get "net deposits" for computing the reserve ratio; now the reserve ratio is (total reserves) ÷ (total deposits + federal reserve notes in actual circulation).

The old basis gives a reserve ratio for the combined banks on May 18 of 58.0 per cent compared with 56.8 according to the revised basis.

The adjusted ratios are now computed by: adding, for lending banks, to total reserves, bills discounted for and bought from other federal reserve banks; and subtracting, for borrowing banks, from total reserves, bills rediscounted with and sold to other federal reserve banks; and then taking the ratio of the resulting figures to the sum of total deposits and federal reserve notes in actual circulation.

VI. TABLE 2.—AVERAGE RATES CHARGED ON BILLS DISCOUNTED BY THE FEDERAL RESERVE BANKS
(BLACK FACE INDICATES LENDING BANKS; ROMAN, BORROWING BANKS; ITALICS, NEITHER LENDING NOR BORROWING)

Month	Combined banks	Boston	New York	Philadel- phia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap- olis	Kansas City	Dallas	San Francisco
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1919 July	<i>4.15</i>	4.20	4.06	4.01	4.08	4.20	<i>4.13</i>	4.18	4.15	4.29	<i>4.57</i>	4.38	4.90
August	<i>4.12</i>	<i>4.18</i>	<i>4.05</i>	4.01	4.13	4.20	<i>4.13</i>	4.18	4.16	4.10	<i>4.40</i>	4.30	4.41
September	<i>4.18</i>	<i>4.18</i>	<i>4.04</i>	4.01	4.12	4.31	4.19	4.36	4.29	4.44	4.55	4.36	4.39
October	<i>4.19</i>	<i>4.23</i>	<i>4.03</i>	4.02	<i>4.14</i>	4.28	4.24	4.40	<i>4.22</i>	4.50	<i>4.60</i>	4.34	4.47
November	<i>4.53</i>	<i>4.56</i>	<i>4.49</i>	4.34	4.55	<i>4.46</i>	<i>4.51</i>	4.61	4.52	<i>4.74</i>	<i>4.91</i>	<i>4.55</i>	4.58
December	<i>4.67</i>	<i>4.64</i>	<i>4.63</i>	4.61	4.68	4.64	<i>4.61</i>	4.69	4.64	<i>4.88</i>	<i>5.02</i>	4.80	4.62
1920 January	<i>4.90</i>	4.89	4.86	4.83	4.92	4.96	4.92	4.86	4.88	<i>5.05</i>	<i>5.52</i>	4.78	4.81
February	<i>5.52</i>	<i>5.54</i>	<i>5.42</i>	5.46	5.46	<i>5.50</i>	5.55	5.63	<i>5.62</i>	5.70	5.79	5.32	5.55
March	<i>5.64</i>	5.68	<i>5.53</i>	5.44	5.58	<i>5.63</i>	5.67	5.79	<i>5.67</i>	5.77	5.80	5.59	5.70
April	<i>5.67</i>	5.60	5.48	5.46	5.71	5.59	5.68	5.77	5.78	5.81	6.55	5.66	5.70
May	<i>5.74</i>	5.60	5.56	5.43	<i>5.64</i>	5.58	5.72	5.85	5.78	5.89	6.81	5.73	5.84
June	<i>6.20</i>	6.63	6.19	<i>5.51</i>	5.75	5.95	5.82	6.64	5.94	6.78	6.72	<i>5.95</i>	5.93
July	<i>6.21</i>	6.31	6.25	5.54	5.84	5.96	5.94	6.65	6.04	6.77	6.62	5.87	5.95
August	<i>6.19</i>	6.47	6.25	5.57	5.81	5.96	6.04	6.65	5.84	6.80	6.45	5.76	5.96
September	<i>6.39</i>	6.50	6.47	5.58	5.82	5.98	6.04	<i>6.76</i>	6.06	6.81	6.78	5.88	5.97
October	<i>6.40</i>	6.44	6.47	5.59	5.88	5.98	6.22	6.72	6.10	6.81	7.13	5.91	5.98
November	<i>6.45</i>	6.52	6.41	5.61	5.87	5.98	6.65	<i>6.71</i>	6.60	6.78	7.41	5.98	<i>5.98</i>
December	<i>6.48</i>	6.60	6.51	5.67	5.87	5.99	6.46	<i>6.75</i>	<i>7.08</i>	6.77	7.15	5.96	5.98
1921 January	<i>6.36</i>	6.42	6.53	5.61	5.90	5.99	6.40	<i>6.67</i>	<i>5.98</i>	6.79	6.70	6.00	6.00
February	<i>6.41</i>	6.46	6.55	5.67	5.96	6.00	6.29	<i>6.70</i>	<i>6.16</i>	6.73	6.47	6.12	6.00
March	<i>6.43</i>	6.57	6.52	5.67	6.00	6.00	6.39	<i>6.72</i>	<i>5.90</i>	6.78	6.50	6.68	6.00

VI. TABLE 3. — STATEMENTS OF COMBINED
FEDERAL RESERVE BANKS

(UNIT: \$1,000,000)

Date	Total earning assets	TOTAL BILLS ON HAND			Net deposits	Federal reserve notes in actual circulation	Total cash re- serves	Ratio of col. (7) to sum of (5) and (6)	Ex- cess re- serves
		Bills discounted		Bills bought in open market					
		Secured by gov- ernment war obliga- tions	All other						
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1919									
July 25	2483	1616	251	376	1797	2504	2161	50.2	530
Aug. 29	2449	1609	206	363	1630	2581	2136	50.7	533
Sept. 26	2503	1573	310	342	1634	2655	2188	51.0	554
Oct. 31	2824	1681	447	394	1851	2753	2206	47.9	457
Nov. 28	3025	1736	478	496	1889	2852	2160	45.5	358
Dec. 26	3080	1510	685	585	1704	3058	2136	44.8	317
1920									
Jan. 30	3039	1458	716	561	1807	2851	2074	44.5	301
Feb. 27	3279	1573	881	531	1884	3020	2083	42.5	216
Mar. 26	3191	1441	1008	452	1773	3048	2057	42.7	217
April 30	3236	1465	1070	407	1813	3075	2071	42.4	206
May 28	3244	1448	1071	419	1795	3107	2092	42.7	222
June 25	3183	1278	1154	399	1723	3117	2109	43.6	260
July 30	3162	1241	1251	345	1697	3120	2129	44.2	287
Aug. 27	3290	1315	1352	322	1718	3204	2128	43.2	245
Sept. 24	3310	1220	1484	308	1658	3280	2152	43.6	260
Oct. 29	3396	1204	1597	298	1675	3351	2168	43.1	241
Nov. 26	3304	1192	1543	248	1624	3326	2195	44.3	296
Dec. 30	3263	1141	1578	256	1604	3345	2249	45.4	350
1921									
Jan. 28	2909	1049	1408	165	1643	3091	2320	49.0	509
Feb. 25	2854	1004	1392	171	1672	3052	2357	49.9	551
Mar. 25 ^a	2692	1010	1276	123	1841 ^a	2931	2422	50.8	605 ^b
April 27	2435	921	1143	104	1726	2830	2505	55.0	769
May 26	2263	794	1076	87	1706	2735	2558	57.6	867

a. Previous to March 18, 1921 the Federal Reserve Board used "net deposits" in computing the reserve ratio; on and after that date it used "total deposits" as explained in the footnote to VI, Table 1. Consequently, the items in column 5 after March 18 are for "total deposits."

VI. TABLE 4. — STATEMENTS OF REPORTING
MEMBER BANKS OF THE FEDERAL
RESERVE SYSTEM

(UNIT: \$1,000,000)

Date	Number of reporting banks	Loans and invest-ments ^c	U. S. govern-ment secu-rities	DEPOSITS				Bills pay-able	Bills redis-counted with federal reserve bank	Sum of col. (8) and col. (9)
				Demand	Time	United States	Aggre-gate			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1919										
July 3	773	14499	2256	10512	1758	601	12871	1113	336	1449
Aug. 1	770	14798	2386	10777	1862	517	13156	1093	337	1430
Sept. 5	774	15233	2557	10902	1922	686	13510	1147	298	1445
Oct. 3	776	15391	2198	11019	2003	604	13626	1169	425	1594
Nov. 7	783	15571	2042	11284	2209	331	13824	1167	611	1778
Dec. 5	796	15439	2019	11204	2271	415	13890	985	739	1724
1920										
Jan. 2	798	15796	2002	11609	2334	629	14572	914	956	1870
Feb. 6	804	15767	1811	11478	2495	205	14178	939	944	1883
Mar. 5	807	14102	1712	11547	2557	39	14143	959	1125	2084
April 2	811	15418	1600	11599	2587	121	14306	824	1224	2048
May 7	810	15376	1674	11389	2638	145	14172	850	1242	2092
June 4	812	15289	1680	11535	2668	53	14256	867	1225	2092
July 2	814	15427	1498	11486	2700	108	14294	743	1314	2056
Aug. 6	815	15344	1468	11311	2722	74	14107	746	1276	2022
Sept. 3	819	15441	1488	11252	2768	62	14082	788	1414	2202
Oct. 1	820	15757	1389	11230	2794	275	14299	649	1516	2165
Nov. 5	823	15577	1358	11094	2817	45	13956	687	1592	2278
Dec. 3	823	15275	1355	10837	2822	18	13677	625	1584	2210
1921										
Jan. 7	829	15291	1312	10938	2909	119	13966	596	1454	2050
Feb. 4	828	14938	1295	10653	2924	102	13679	561	1340	1901
Mar. 4	824	14784	1268	10518	2920	91	13529	536	1296	1832
April 1	822	14611	1292	10271	2925	326	13522	531	1155	1686
May 4	821	14321	1262	11214	2941	210	13365	471	1062	1533
June 1	...	...	...	...	...	...	...	...	...	...

b. On and after March 18, excess reserves are computed by the following formula: (total reserves) - (.35 × total deposits + .40 × federal reserve notes in actual circulation).

c. Including bills rediscounted with federal reserve banks.

VI. TABLE 5. — INDEBTEDNESS OF THE UNITED
STATES GOVERNMENT AT SELECTED
DATES DURING 1919-21

(UNIT: \$1,000,000)

Date			TREASURY CERTIFICATES			Total gross debt	Net debt ^a
			Loan and tax	Pittman act and special	Total		
1919	August	31	3,938	263	4,201	26,597	25,479
	September	30	3,462	275	3,737	26,195	25,003
	December	31	3,262	316	3,578	25,837	24,850
1920	January	31	3,125	347	3,472	25,666	25,152
	February	29	2,936	366	3,302	25,402	25,204
	March	31	2,278	389	2,667	24,696	24,444
	April	30	2,734	261	2,995	24,942	24,632
	May	31	2,836	528	3,364	24,975	24,773
	June	30	2,486	283	2,769	24,299	23,941
	July	31	2,434	279	2,713	24,223	24,018
	August	31	2,571	259	2,830	24,325	24,067
	September	30	2,348	292	2,640	24,087	23,652
	October	31	2,337	292	2,629	24,063	23,859
	November	30	2,475	292	2,767	24,175	24,009
	December	31	2,301	292	2,593	23,982	23,477
1921	January	31	2,351	292	2,643	23,993	23,648
	February	28	2,484	287	2,771	24,052	23,751
	March	31	2,474	280	2,754	23,980	23,365
	April	30	2,548	272	2,820	23,996	23,564
	May	31	....	....	....	....	....

a. Balance over net treasury money balance, but with no other deductions.

VI. TABLE 6. — RATES ON UNITED STATES
TREASURY CERTIFICATES ISSUED
DURING 1920-21

Issue		Maturity	Rate
1920		December 15, 1920	4 ³ / ₄
January 2	February 2	March 15, 1920	4 ¹ / ₂
March 15	March 15, 1921	4 ³ / ₄	
April 1	July 1, 1920	4 ¹ / ₂	
April 15	July 15, 1920	5	
April 15	October 15, 1920	5 ¹ / ₄	
May 17	November 15, 1920	5 ¹ / ₂	
June 15	January 3, 1921	5 ³ / ₄	
June 15	June 15, 1921	6	
July 15	January 15, 1921	5 ³ / ₄	
July 15	March 15, 1921	5 ³ / ₄	
August 16	August 16, 1921	6	
September 15	March 15, 1921	5 ³ / ₄	
September 15	September 15, 1921	6	
October 15	March 15, 1921	5 ³ / ₄	
November 15	May 16, 1921	5 ³ / ₄	
December 15	June 15, 1921	5 ³ / ₄	
December 15	December 15, 1921	6	
1921		April 15, 1921	5 ¹ / ₂
January 15	October 15, 1921	5 ³ / ₄	
February 15	July 15, 1921	5 ¹ / ₂	
March 15	September 15, 1921	5 ¹ / ₂	
March 15	March 15, 1922	5 ¹ / ₂	
April 15	October 15, 1921	5 ¹ / ₂	
May 16	February 16, 1922	5 ¹ / ₂	

VI. TABLE 7.—STATISTICS OF CENTRAL BANKS IN SELECTED COUNTRIES

(UNIT: \$1,000,000; CURRENCIES CONVERTED AT PAR RATES)

Central bank	Date	Bank notes in circulation (1)	Deposits (2)	Bank notes plus deposits (3)	Gold coin and bullion (4)	Silver (5)	Total metallic reserves (6)	Percentage of column (6) to column (3) (7)
Austria	Dec. 31, 1920	6,221	767	6,988	2	<i>a</i>	<i>a</i>	<i>a</i>
	Jan. 31, 1921	7,009	778	7,787	2	<i>a</i>	<i>a</i>	<i>a</i>
	Feb. 28, 1921	7,786	982	8,768	2	<i>a</i>	<i>a</i>	<i>a</i>
	Mar. 31, 1921	8,337	1,406	9,742	1	<i>a</i>	<i>a</i>	<i>a</i>
	Apr. 30, 1921	9,142	1,657	10,799	1	<i>a</i>	<i>a</i>	<i>a</i>
Belgium	Oct. 28, 1920	1,118	266	1,384	<i>a</i>	<i>a</i>	68	4.9
	Nov. 25, 1920	1,128	262	1,390	<i>a</i>	<i>a</i>	68	4.9
	Dec. 30, 1920	1,181	226	1,408	<i>a</i>	<i>a</i>	62	4.4
	Jan. 27, 1921	1,201	213	1,414	<i>a</i>	<i>a</i>	60	4.3
	Feb. 24, 1921	1,152	278	1,430	<i>a</i>	<i>a</i>	63	4.4
	Mar. 31, 1921	1,178	229	1,407	<i>a</i>	<i>a</i>	64	4.5
	Apr. 28, 1921	1,178	219	1,398	<i>a</i>	<i>a</i>	64	4.6
Bulgaria	Sept. 30, 1920	673	223	896	7	3	10	1.2
	Oct. 30, 1920	679	222	901	7	3	10	1.2
	Nov. 30, 1920	660	230	891	7	3	10	1.2
Canadian Chartered B'ks	Nov. 30, 1920	234	2,485	2,720	<i>a</i>	<i>a</i>	115	4.2
	Dec. 31, 1920	229	2,445	2,674	<i>a</i>	<i>a</i>	113	4.2
	Jan. 31, 1921	206	2,334	2,540	<i>a</i>	<i>a</i>	90	3.5
	Mar. 31, 1921	206	2,314	2,520	<i>a</i>	<i>a</i>	95	3.8
	Apr. 30, 1921	203	2,264	2,467	<i>a</i>	<i>a</i>	89	3.6
Denmark	Nov. 30, 1920	149	16	165	<i>a</i>	<i>a</i>	61	37.0
	Dec. 31, 1920	149	18	167	<i>a</i>	<i>a</i>	61	36.6
	Jan. 31, 1921	140	17	157	<i>a</i>	<i>a</i>	61	38.9
	Feb. 28, 1921	136	17	154	<i>a</i>	<i>a</i>	61	39.7
	Mar. 31, 1921	139	17	156	<i>a</i>	<i>a</i>	61	39.2
	Apr. 30, 1921	143	16	158	<i>a</i>	<i>a</i>	61	38.5
Finland	Oct. 30, 1920	261	19	280	8	<i>a</i>	<i>a</i>	2.9 ^c
	Nov. 30, 1920	257	18	275	8	<i>a</i>	<i>a</i>	3.0 ^c
	Dec. 31, 1920	259	15	274	8	<i>a</i>	<i>a</i>	3.0 ^c
	Jan. 31, 1921	260	13	274	8	<i>a</i>	<i>a</i>	3.0 ^c
	Feb. 28, 1921	283	9	291	8	<i>a</i>	<i>a</i>	2.8 ^c
	Mar. 31, 1921	285	16	300	8	<i>a</i>	<i>a</i>	2.7 ^c
	Apr. 30, 1921	280	10	290	8	<i>a</i>	<i>a</i>	2.8 ^c
France.....	Nov. 25, 1920	7,488	723	8,211	1,060	48	1,108	13.5
	Dec. 30, 1920	7,313	690	8,003	1,061	52	1,113	13.9
	Jan. 27, 1921	7,315	662	7,977	1,062	51	1,113	14.0
	Feb. 24, 1921	7,295	635	7,930	1,062	50	1,112	14.0
	Mar. 31, 1921	7,416	599	8,015	1,062	52	1,114	13.9
	Apr. 27, 1921	7,373	582	7,955	1,064	52	1,116	14.0
	May 26, 1921	7,379	587	7,966	1,065	52	1,117	14.0
Germany	Oct. 30, 1920	15,149	4,274	19,423	260	2	262	1.4
	Nov. 30, 1920	15,312	4,130	19,443	260	2	262	1.4
	Dec. 31, 1920	16,389	5,318	21,708	260	1	261	1.2
	Jan. 31, 1921	15,869	3,772	19,641	260	2	262	1.3
	Feb. 28, 1921	16,061	4,134	20,196	260	2	262	1.3
	Mar. 31, 1921	15,336	7,879	23,215	260	2	262	1.1
	Apr. 30, 1921	16,874	4,968	21,842	260	1	261	1.2
Great Britain	Nov. 24, 1920	623	600	1,223	<i>a</i>	<i>a</i>	604	48.4
	Dec. 29, 1920	647	924	1,570	<i>a</i>	<i>a</i>	624	39.7
	Jan. 26, 1921	625	626	1,251	<i>a</i>	<i>a</i>	624	49.9
	Feb. 26, 1921	621	619	1,241	<i>a</i>	<i>a</i>	625	50.3
	Mar. 30, 1921	632	670	1,302	<i>a</i>	<i>a</i>	625	48.0
	Apr. 27, 1921	625	687	1,313	<i>a</i>	<i>a</i>	625	47.6
	May 25, 1921	622	625	1,247	<i>a</i>	<i>a</i>	625	50.1

a. No adequate data reported.*b.* Less than \$100,000.*c.* Ratio of gold to bank notes plus deposits.

VI. TABLE 7.—*Continued*

Central bank	Date	Bank notes in circulation (1)	Deposits (2)	Bank notes plus deposits (3)	Gold coin and bullion (4)	Silver (5)	Total metallic reserves (6)	Percentage of column (6) to column (3) (7)
Hungary	Dec. 31, 1920	2,919	812	3,731	<i>a</i>	<i>b</i>	<i>a</i>	<i>a</i>
	Jan. 31, 1921	3,087	782	3,869	<i>a</i>	<i>b</i>	<i>a</i>	<i>a</i>
	Feb. 28, 1921	3,161	1,123	4,284	<i>a</i>	<i>b</i>	<i>a</i>	<i>a</i>
	Mar. 31, 1921	3,177	1,066	4,242	<i>a</i>	<i>b</i>	<i>a</i>	<i>a</i>
	Apr. 30, 1921	2,662	1,381	4,043	<i>a</i>	<i>b</i>	<i>a</i>	<i>a</i>
Italy	Oct. 30, 1920	2,949	332	3,281	<i>a</i>	<i>a</i>	240	7.3
	Nov. 30, 1920	2,976	384	3,360	<i>a</i>	<i>a</i>	243	7.2
	Dec. 31, 1920	2,979	375	3,354	<i>a</i>	<i>a</i>	258	7.7
	Jan. 31, 1921	2,880	393	3,273	<i>a</i>	<i>a</i>	263	8.0
	Feb. 28, 1921	2,827	349	3,177	<i>a</i>	<i>a</i>	256	8.1
	Mar. 31, 1921	2,795	372	3,167	<i>a</i>	<i>a</i>	258	8.2
Japan	Oct. 30, 1920	594	688	1,282	<i>a</i>	<i>a</i>	559	43.6
	Nov. 27, 1920	557	719	1,277	<i>a</i>	<i>a</i>	572	44.8
	Dec. 25, 1920	654	674	1,327	<i>a</i>	<i>a</i>	616	46.4
	Jan. 29, 1921	606	669	1,275	<i>a</i>	<i>a</i>	633	49.6
	Feb. 26, 1921	558	727	1,284	<i>a</i>	<i>a</i>	636	49.5
	Mar. 26, 1921	527	779	1,306	<i>a</i>	<i>a</i>	637	48.7
Netherlands	Nov. 29, 1920	433	35	469	256	8	264	56.3
	Dec. 30, 1920	431	34	465	256	8	264	56.8
	Jan. 31, 1921	431	27	458	256	9	265	57.8
	Feb. 28, 1921	424	16	440	256	8	264	60.0
	Mar. 31, 1921	417	17	434	250	7	256	59.1
	Apr. 25, 1921	419	24	444	246	6	251	56.6
Norway.....	Oct. 30, 1920	128	29	157	39	<i>a</i>	<i>a</i>	24.8°
	Nov. 30, 1920	122	25	146	39	<i>a</i>	<i>a</i>	26.7°
	Dec. 31, 1920	128	34	162	39	<i>a</i>	<i>a</i>	24.3°
	Jan. 31, 1921	113	36	149	39	<i>a</i>	<i>a</i>	26.4°
	Feb. 28, 1921	112	34	146	39	<i>a</i>	<i>a</i>	27.0°
	Mar. 31, 1921	114	23	137	39	<i>a</i>	<i>a</i>	28.8°
	Apr. 30, 1921	113	28	141	39	<i>a</i>	<i>a</i>	27.9°
Portugal.....	Apr. 28, 1920	443	29	472	29	<i>a</i>	<i>a</i>	6.1°
	June 30, 1920	483	46	529	29	<i>a</i>	<i>a</i>	5.5°
	Sept. 29, 1920	575	25	601	29	<i>a</i>	<i>a</i>	4.8°
	Dec. 29, 1920	654	31	686	9	<i>a</i>	30	4.4°
	Feb. 23, 1921	665	48	713	9	<i>a</i>	<i>a</i>	1.3°
	Mar. 31, 1921	686	60	746	9	<i>a</i>	<i>a</i>	1.2°
Spain	Oct. 31, 1920	814	176	990	473	113	586	59.2
	Nov. 30, 1920	812	206	1,018	474	114	588	57.6
	Dec. 31, 1920	834	226	1,060	474	111	585	55.2
	Jan. 29, 1921	829	226	1,055	475	112	587	55.7
	Feb. 26, 1921	818	221	1,039	477	113	590	56.7
	Mar. 26, 1921	815	223	1,038	478	113	592	57.0
	Apr. 30, 1921	814	230	1,044	479	117	596	57.1
Sweden	Oct. 30, 1920	207	48	255	76	<i>a</i>	<i>a</i>	29.7°
	Nov. 27, 1920	191	49	240	76	<i>a</i>	<i>a</i>	31.5°
	Dec. 25, 1920	204	46	250	76	<i>a</i>	<i>a</i>	30.3°
	Jan. 27, 1921	173	60	233	76	<i>a</i>	<i>a</i>	32.4°
	Feb. 26, 1921	177	61	238	76	<i>a</i>	<i>a</i>	31.8°
	Mar. 26, 1921	178	58	236	75	<i>a</i>	<i>a</i>	31.8°
	Apr. 30, 1921	182	51	234	76	<i>a</i>	<i>a</i>	32.3°
Switzerland	Oct. 30, 1920	192	19	211	104	20	124	58.8
	Nov. 30, 1920	187	19	206	104	22	126	61.2
	Dec. 31, 1920	197	31	229	105	23	128	56.0
	Jan. 31, 1921	181	23	204	105	25	130	63.9
	Feb. 28, 1921	182	16	198	105	32	137	69.4
	Mar. 31, 1921	190	17	207	105	40	145	70.0
	Apr. 30, 1921	188	24	212	105	21	126	59.6

a. No adequate data reported.*b.* Less than \$100,000.*c.* Ratio of gold to bank notes plus deposits.

VI. TABLE 8a.—RATES OF DISCOUNT IN SELECTED MONEY MARKETS

(UNIT: ONE PER CENT)

Month	LONDON		PARIS	AMSTERDAM	CHRISTIANA	STOCKHOLM	VIENNA	BERLIN	BRUSSELS	TOKYO
	Open market ^a	Bank of England	Bank of France	Netherland's bank	Bank of Norway	Bank of Sweden	Austrian bank	Imperial bank of Germany	National bank of Belgium	Bank of Japan
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1913 (average)	4.37	4.77	4.00	4.50	5.50	5.50	5.75	5.88	5.88	6.60
1914 "	2.88	4.04	4.12	4.33	5.10	5.25	5.50	4.83	4.83	6.90
1915 "	3.70	5.00	5.00	4.75	5.22	5.50	5.17	5.00	5.00	7.30
1916 "	4.21	5.46	5.00	4.50	5.06	5.25	5.00	5.00	5.00	6.40
1917 "	4.81	5.15	5.00	4.50	5.50	5.75	5.00	5.00	5.00	5.30
1918 "	3.59	5.00	5.00	4.50	6.00	6.92	5.00	5.00	5.00	5.80
1919 "	3.98	5.15	5.00	4.50	5.71	6.38	5.00	5.00	4.42	6.80
1920 "	6.43	6.71	5.75	4.50	6.58	7.00	5.00	5.00	5.12	8.03
End of —										
1919 October	4 $\frac{9}{16}$ $\frac{5}{8}$	5	5	4 $\frac{1}{2}$	5 $\frac{1}{2}$	6	5	5	4	7 $\frac{3}{10}$
November	5 $\frac{9}{16}$ $\frac{5}{8}$	6	5	4 $\frac{1}{2}$	5 $\frac{1}{2}$	6	5	5	4	8
December	5 $\frac{3}{4}$	6	5	4 $\frac{1}{2}$	6	6	5	5	4	8
End of —										
1920 January	5 $\frac{9}{16}$ $\frac{5}{8}$	6	5	4 $\frac{1}{2}$	6	6	5	5	4	8
February	5 $\frac{7}{8}$ $\frac{1}{8}$	6	5	4 $\frac{1}{2}$	6	6	5	5	4	8
March	5 $\frac{9}{16}$ $\frac{3}{8}$	6	5	4 $\frac{1}{2}$	6	7	5	5	4	8
April	6 $\frac{9}{16}$ $\frac{5}{8}$	7	6	4 $\frac{1}{2}$	6	7	5	5	5 $\frac{1}{2}$	8
May	6 $\frac{3}{4}$	7	6	4 $\frac{1}{2}$	6	7	5	5	5 $\frac{1}{2}$	8
June	6 $\frac{5}{8}$ $\frac{1}{8}$	7	6	4 $\frac{1}{2}$	7	7	5	5	5 $\frac{1}{2}$	8
July	6 $\frac{11}{16}$ $\frac{3}{4}$	7	6	4 $\frac{1}{2}$	7	7	5	5	5 $\frac{1}{2}$	8
August	6 $\frac{11}{16}$	7	6	4 $\frac{1}{2}$	7	7	5	5	5 $\frac{1}{2}$	8
September	6 $\frac{11}{16}$ $\frac{3}{4}$	7	6	4 $\frac{1}{2}$	7	7 $\frac{1}{2}$	5	5	5 $\frac{1}{2}$	8
October	6 $\frac{5}{8}$ $\frac{1}{8}$	7	6	4 $\frac{1}{2}$	7	7 $\frac{1}{2}$	5	5	5 $\frac{1}{2}$	8
November	6 $\frac{5}{8}$ $\frac{1}{8}$	7	6	4 $\frac{1}{2}$	7	7 $\frac{1}{2}$	5	5	5 $\frac{1}{2}$	8
December	6 $\frac{5}{8}$	7	6	4 $\frac{1}{2}$	7	7 $\frac{1}{2}$	5	5	5 $\frac{1}{2}$	8
End of —										
1921 January	6 $\frac{5}{8}$	7	6	4 $\frac{1}{2}$	7	7 $\frac{1}{2}$	5	5	5 $\frac{1}{2}$	8
February	6 $\frac{3}{4}$ $\frac{1}{8}$	7	6	4 $\frac{1}{2}$	7	7 $\frac{1}{2}$	5	5	5 $\frac{1}{2}$	8
March	6 $\frac{9}{16}$	7	6	4 $\frac{1}{2}$	7	7 $\frac{1}{2}$	5	5	5 $\frac{1}{2}$	8
April	5 $\frac{5}{8}$ $\frac{3}{4}$	6 $\frac{1}{2}$	6	4 $\frac{1}{2}$	7	7 $\frac{1}{2}$	6	5	5 $\frac{1}{2}$	8
May . . . . .	....	....	....	....	....	....	....	....	....	....

a. Market rates of discount on three-months bankers' draft, on the last day of month.

VI. TABLE 8b.—DATES OF CHANGE IN RATES OF DISCOUNT IN SELECTED MONEY MARKETS

Center	Change	Old rate	New rate	Date of change
	(1)	(2)	(3)	
Brussels	+	4	4 $\frac{1}{2}$	Apr. 1, 1920
	+	4 $\frac{1}{2}$	5 $\frac{1}{2}$	Apr. 29, 1920
	—	5 $\frac{1}{2}$	5	May 19, 1921
Copenhagen	+	5 $\frac{1}{2}$	6	Oct. 7, 1919
	+	6	7	Apr. 16, 1920
	—	7	6 $\frac{1}{2}$	May 5, 1921
Christiania	+	5 $\frac{1}{2}$	6	Dec. 18, 1919
	+	6	7	June 25, 1920
Helsingfors	+	6	7	Nov. 18, 1919
	+	7	8	Mar. 22, 1920
	+	8	9	Nov. 8, 1920
London	+	5	6	Nov. 6, 1919
	+	6	7	Apr. 15, 1920
	—	7	6 $\frac{1}{2}$	Apr. 28, 1921
Madrid	+	4 $\frac{1}{2}$	5	Nov. 10, 1919
	+	5	6	Nov. 4, 1920
New York	+	4-4 $\frac{3}{4}$	4 $\frac{1}{2}$ -4 $\frac{3}{4}$	Nov. 4, 1919
	+	4 $\frac{1}{2}$ -4 $\frac{3}{4}$	4 $\frac{3}{4}$	Dec. 12, 1919
	+	4 $\frac{3}{4}$	4 $\frac{3}{4}$ -6	Jan. 23, 1920
	+	4 $\frac{3}{4}$ -6	5-6	Feb. 27, 1920
	+	5-6	5 $\frac{1}{2}$ -7	June 1, 1920
	—	5 $\frac{1}{2}$ -7	6 $\frac{1}{2}$	May 5, 1921
Paris	+	5	6	Apr. 8, 1920
Rome	+	5	5 $\frac{1}{2}$	Apr. 6, 1920
	+	5 $\frac{1}{2}$	6	May 11, 1920
Stockholm	+	6	7	Mar. 18, 1920
	+	7	7 $\frac{1}{2}$	Sept. 16, 1920
	—	7 $\frac{1}{2}$	7	Apr. 26, 1921
	—	7	6 $\frac{1}{2}$	May 4, 1921
Tokyo	+	6.5	7.3	Oct. 10, 1919
	+	7.3	8.0	Nov. 18, 1919
Vienna	+	5	6	Apr. 15, 1921

VI. TABLE 9.—MONTHLY VALUE OF UNITED STATES IMPORTS AND EXPORTS OF GOLD

(UNIT: \$1,000,000)

Month	Imports	Exports	Excess imports	Excess exports
	(1)	(2)	(3)	(4)
1913 (average)	5.31	7.65	....	2.34
1914 "	4.78	18.55	....	13.77
1915 "	37.66	2.62	35.04	....
1916 "	57.17	12.98	44.19	....
1917 "	46.04	30.99	15.05	....
1918 "	5.17	3.42	1.75	....
1919 "	6.38	30.68	....	24.30
1920 "	34.76	26.84	7.92	....
1920 January	12.02	47.82	....	35.80
February	4.47	42.87	....	38.40
March	16.99	47.05	....	30.06
April	48.52	44.62	3.90	....
May	15.69	7.56	8.13	....
June	26.76	5.32	21.45	....
July	19.82	21.87	....	2.05
August	15.38	24.99	....	9.61
September	39.11	17.13	21.98	....
October	116.76	25.93	90.83	....
November	56.89	19.87	37.02	....
December	44.66	17.06	27.60	....
1921 January	38.15	2.72	35.43	....
February	44.44	1.04	43.41	....
March	106.22	0.71	105.51	....
April	91.77	0.38	91.39	....
May . . . . .	....	....	....	....

VII. TABLE 1.—INDEX NUMBERS OF WHOLESALE PRICES IN THE UNITED STATES, BY GROUPS

(RELATIVE TO 1913. UNIT: ONE PER CENT)

GROUPING OF:

(a) U. S. BUREAU OF LABOR STATISTICS

(b) U. S. FEDERAL RESERVE BOARD

Month	All commodities	Farm products	Food, etc.	Cloths and clothing	Fuel and lighting	Metals and metal products	Lumber and building materials	Chemicals and drugs	House furnishing goods	Miscellaneous	RAW MATERIALS					Producers' goods	Consumers' goods
											Farm products	Animal products	Forest products	Mineral products	Total raw materials		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
1913 (average) ..	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1914 " ..	100	103	103	98	96	87	97	101	99	99	103	106	97	93	99	95	101
1915 " ..	101	105	104	100	93	97	94	114	99	99	110	100	93	96	100	100	102
1916 " ..	124	122	126	128	119	148	101	159	115	120	128	119	96	127	119	141	123
1917 " ..	176	189	176	181	175	208	124	198	144	155	211	169	118	184	175	186	173
1918 " ..	196	220	189	239	163	181	151	221	196	193	241	201	140	178	195	196	208
1919 " ..	212	234	210	261	173	161	192	179	236	217	251	218	184	178	211	203	224
1920 " ..	243	218	236	302	238	186	308	210	366	236	256	182	333	235	240	235	252
1920 January ...	248	246	253	350	184	177	268	189	324	227	291	213	273	190	239	245	259
February ..	249	237	244	356	187	189	300	197	329	227	278	206	315	194	240	246	256
March	253	239	246	356	192	192	324	205	329	230	288	200	348	197	247	246	263
April	265	246	270	353	213	195	341	212	331	238	304	196	367	224	260	263	280
May	272	244	287	347	235	193	341	215	339	246	314	179	367	234	260	271	285
June	269	243	279	335	246	190	337	218	362	247	301	186	363	245	261	262	279
July	262	236	268	317	252	191	333	217	362	243	287	184	359	256	258	251	272
August	250	222	235	299	268	193	328	216	363	240	259	181	351	265	251	238	250
September ..	242	210	223	278	284	192	318	222	371	239	232	186	344	277	248	224	240
October ...	225	182	204	257	282	184	313	216	371	229	191	172	339	272	230	209	224
November ..	207	165	195	234	258	170	274	207	369	220	170	159	289	246	205	194	214
December ..	189	144	172	220	236	157	266	188	346	205	155	132	278	224	186	175	196
1921 January ...	177	136	162	208	228	152	239	182	283	190	155	119	245	220	175	169	182
February ..	167	129	150	198	218	146	222	178	277	180	145	114	227	207	165	161	171
March	162	125	150	192	207	139	208	171	275	167	136	116	213	197	158	155	168
April	154	115	141	186	199	138	203	168	274	154	...	...	...	...	...	...	...
May	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

VII. TABLE 2.—INDEX NUMBERS OF RETAIL PRICES OF FOOD AND GROCERIES IN SELECTED COUNTRIES

(RELATIVE TO JULY 1914. UNIT: ONE PER CENT)

Index for month	United States	Canada	United Kingdom	FRANCE		Italy (Rome)	Germany	Norway	Sweden ^a	Denmark	Netherlands (Amsterdam)	Australia	New Zealand	British India (Calcutta)
				Paris ^a	Other towns ^a									
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
1914 (July)	100	100	100	100	100 ^b	100 ^c	100 ^d	100	100	100	100 ^f	100	100	100
1915 "	99	105	127	119	123 ^b	95	...	...	124	128	114	131	112	108
1916 "	112	114	103	129	142 ^b	111	...	160	142	146	117	130	119	110
1917 "	143	157	193	182	184 ^b	137	...	214 ^e	181	166	146	126	127	116
1918 "	164	175	208	202	244 ^b	203	...	279	268	187	175	131	139	121
1919 "	182	186	209	260	288 ^b	206	...	289	310	212	204	147	144	155
1920 "	215	227	258	373	388 ^b	318	842	319	297	253	210	194	167	170
1920 January	197	206	236	289	...	275	...	299	298	251	197	160	158	153
February	196	212	235	296	...	299	623	297	290	...	199	162	160	154
March	196	216	233	338	320	300	741	298	291	...	199	163	162	151
April	207	216	235	356	...	310	836	305	297	...	200	173	163	151
May	211	224	246	378	...	325	876	311	294	...	202	177	163	159
June	215	228	255	369	380	325	842	319	294	...	204	187	163	164
July	215	227	258	373	...	318	842	319	297	253	210	194	167	170
August	203	221	262	373	...	322	795	333	308	...	212	194	171	167
September ...	199	215	267	407	390	324	777	336	307	...	217	197	173	166
October	194	213	270	420	...	341	827	339	306	...	219	192	177	165
November ...	189	206	291	426	...	...	872	342	303	...	214	186	176	161
December	175	200	282	424	452	375	916	...	294	...	202	184	179	...
1921 January	168	195	278	410	...	...	940	334	283	276	199	...	178	...
February	155	190	263	382	...	376	...	308	262	...	...	...	175	...
March	153	178	249	359	429	386	...	...	253	...	199	181	169	...
April	149	172	232	328	...	432	...	...	248	...	...	...	169	...
May	...	...	...	...	...	...	...	...	...	...	...	...	...	...

a. Fuel and light are also included.

d. October 1913, January, April and July 1914 = 100.

b. July-September.

e. August.

c. January-June = 100.

f. Average for the year 1914 = 100.

VII. TABLE 3.—INDEX NUMBERS OF WHOLESALE PRICES IN SELECTED COUNTRIES

(a) ORIGINAL INDEX NUMBERS

Month	UNITED STATES OF AMERICA		CANADA	UNITED KINGDOM		FRANCE	ITALY	GERMANY	SWEDEN	JAPAN
	U. S. Bureau of Labor	Bradstreet ^c	Department of Labor	Economist ^d	Statist ^d	Statistique générale	Professor Bachi	Frankfurter Zeitung ^c	Svensk Handelstidning	Bank of Japan (for Tokyo)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
No. of commodities..	327	96	271 ^e	44	45	45	76 ^f	77	47	56
Base period	1913	....	1890-99	1901-05	1867-77	1901-10	1901-05	Jan. 1920	(a)	Oct. 1900
1913 (average)	100	9.21	135.5	2692	85.0	115.4	126.0	....	....	132.3
1914 "	100	8.90	136.1	2658	85.0	117.9	119.8	9.1	116 ^b	126.3
1915 "	101	9.85	148.0	3313	108.0	161.6	167.2	....	145	127.8
1916 "	124	11.82	182.0	4322	136.0	217.6	251.6	....	185	154.6
1917 "	176	15.64	237.0	5496	175.0	302.4	385.9	....	244	194.5
1918 "	196	18.71	278.3	6056	193.0	392.1	515.5	....	339	254.8
1919 "	212	18.66	293.2	6332	205.5	411.8	460.9	....	330	312.0
1920 "	243	18.81	338.3	7626	248.1	588.9	786.5 ^f	140	347	343.2
1920 January	248	20.37	338.4	7768	245.3	562.7	639.2	100	319	398.0
February	249	20.87	343.5	8160	260.4	603.3	701.2	131	342	414.6
March	253	20.80	349.0	8352	261.8	641.0	758.5	147	354	425.2
April	265	20.71	353.1	8232	266.1	679.2	836.3	146	354	397.2
May	272	20.73	356.6	8199	260.0	635.9	831.8	156	361	359.7
June	269	19.88	349.3	7847	255.7	569.6	796.0	134	366	327.7
July	262	19.35	346.8	7876	254.6	572.9	761.3	136	363	316.6
August	250	18.83	330.2	7743	253.5	579.5	787.8	141	365	311.0
September	242	17.97	326.6	7645	248.7	607.7	825.9	144	362	305.0
October	225	16.91	317.6	7175	239.9	580.0	829.8	146	346	298.4
November	207	15.68	304.2	6594	223.8	532.6	844.4	152	331	292.7
December	189	13.63	290.5	5924	207.2	502.6	825.9	153	299	272.0
1921 January	177	12.66	281.3	5617	197.2	470.0	809.5	148	267	266.0
February	167	12.37	270.1	5176	183.0	436.3	772.8	136	250	258.0
March	162	11.86	263.1	5097	177.2	416.0	760.7	131	237	252.0
April	154	11.37	253.7	4929	169.8	397.5	....	130	229	251.0
May .....	....	10.82	....	4910	....	....	....	130	....	....
June .....	....	10.62	....	....	....	....	....	....	....	....

(b) INDEX NUMBERS RELATIVE TO 1913 AVERAGE AS 100 (UNIT: ONE PER CENT)

1913 (average)	100	100	100	100	100	100	100	100	....	100
1914 "	100	97	100	99	100	102	95	....	116 ^b	96
1915 "	101	107	109	123	127	140	133	....	145	97
1916 "	124	128	134	160	160	189	200	....	185	117
1917 "	176	170	175	204	206	262	306	....	244	147
1918 "	196	203	205	225	227	340	409	....	339	193
1919 "	212	203	216	235	242	357	366	412	330	236
1920 "	243	204	246	283	292	511	624 ^f	1251	347	260
1920 January	248	220	250	288	289	488	507	1038	319	301
February	249	227	254	303	306	523	556	1413	342	313
March	253	226	258	310	308	555	602	1456	354	321
April	265	225	261	306	313	589	664	1252	354	300
May	272	225	263	304	306	551	660	1203	361	272
June	269	216	258	291	301	493	632	1086	366	248
July	262	210	256	293	300	496	604	1176	363	239
August	250	204	243	288	298	501	625	1166	365	237
September	242	195	241	284	293	526	655	1225	362	230
October	225	184	234	266	282	503	659	1308	346	226
November	207	170	224	245	263	462	670	1373	331	221
December	189	148	215	220	244	435	655	1319	299	206
1921 January	177	137	208	209	232	407	642	1260	267	201
February	167	134	199	192	215	378	613	1231	250	195
March	162	129	194	189	208	360	604	....	237	191
April	154	123	187	183	200	344	....	....	229	190
May .....	....	117	....	182	....	....	....	....	....	....
June .....	....	115	....	....	....	....	....	....	....	....

a. The base is the average index number of the twelve months ended June 30, 1914.

b. Average for the six months ended December 31, 1914.

c. Index numbers as of the first of the month.

d. Index numbers as of the last of the month.

e. 272 commodities for 1913-14.

f. New index numbers for 1920 and 1921, based upon prices of 76 commodities. See *L'Economista*, February 13, 1921, p. 981.

g. 38 commodities for 1913-19.